

## Own Your Future

### Long Term Care Planning: **What Is Long Term Care?**

Title Graphic: What Is Long Term Care?

#### **Narrator:**

In 2007, about 9 million Americans over the age of 65 will need long-term care services. By 2020, that number will increase to 12 million.

Long-term care is a variety of services and supports to meet health or personal care needs over an extended period of time for persons who are unable to care for themselves because of an illness, disability or other chronic condition.

Most long-term care is non-skilled personal care assistance with everyday Activities of Daily Living. Often called ADLs, these activities include eating, bathing, dressing and moving from place to place. The goal of long-term care services is to help maximize independence and functioning.

Several factors increase your risk of needing long-term care.

- The first is age - The risk generally increases as you get older.
- Marital Status - Single people are more likely to need care from a paid provider.
- Gender - Women live longer, putting them at higher risk than men.
- Lifestyle - Poor diet and exercise habits can increase your risk.
- Lastly, Health and Family History also impact your risk.

We all think it won't happen to us. Yet, you may already know of friends or family who have needed long term care. But, you can take control. You can own your future, by taking steps to prepare for the unexpected. You just need a plan.

#### **Mike Larkin Mike Larkin, MBA Long Term Care Insurance Specialist:**

Long-term care planning is simply recognizing that at some point in the future your health could change to the point that you're gonna need care, and care in a manner that's different from the traditional health insurance care that we've come to all know and appreciate in our lives.

A major point of confusion, a lot of the people I work with, is understanding the differential between skilled, medically necessary care which is what's always been covered by their health insurance, and the care that most of us need once—as we age which is called custodial care.

It's not rehabilitative in nature, but it simply helps you maintain the dignity of your life. And so custodial care- let's assume that you wanna stay at home. Custodial care, number one, comes in and helps you still maintain the home. Because even though you're sick and at home, somebody still has to prepare the meals. Someone still has to buy groceries. Someone still has to pay the bills, cut the lawn, do all the things that all of us have done all our life, as well as someone to help tend to you if you're not well.

Someone that helps get you out of bed in the morning, someone that perhaps gets you to the bathroom, someone that's gonna help wash you, dress you, help you get to a dining room table and potentially feed you. And so it's really a combination of helping maintain the home, as well as take care of the person while they're in the home.

And it's just a way of recognizing that reality could happen to people and to have a plan in place so when and if it does happen, it's no longer crisis management but you have a well thought out, orchestrated plan that says, "If this happens, this is how I wanna be cared for."

Traditionally there's three ways that people have access to long-term care resources. There's home care. And I would say 95% of the people that we work with say that, the type of care I want is delivered in the comfort of my own home". T

There's what's called assisted living facility. And that's more of an apartment-style environment, where you've started to require help but you still have a little bit of your independence left. There's certainly the institutional care which is nursing home, the type of environment that most of us are aware of.

**Michaela Sharpe, CFP Long Term Care Insurance Specialist:**

Long-term care planning helps maximize your independence because with the correct long-term care plan in place, the dependence on your children and your family members will be limited. Because you have the right plan in place, that's paying for your care needs, you won't have to depend on your children to provide any of the physical needs for you and you won't have to depend on them financially.

**Ken Grice:**

I don't anticipate needing long term care. But one might. And if I do, I do not want to be a financial burden on my family.

**Lynn Cohen:**

It was just a wonderful thing to know that you could still have money and money left to leave to your children and money to do what you want to do. Hopefully, now that they have assisted living places now also, we're living longer and it's a very good thing to have. I'm just happy to have it.

**Graphic:**

Take Control  
Make a Plan